BRITISH COLUMBIA

BC STATS

Ministry of
Management Services

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Current Statistics ◆ January 2003

Third Quarter in Review–Slowing Down?

British Columbia's economy gave out mixed signals in the third quarter with a number of economic indicators showing signs of weakness. Exports declined 0.5% as BC lumber producers felt the pinch of punishing countervailing duties on softwood lumber imposed by the US. However, so far the effect of the softwood lumber dispute has not been as severe as some had feared it would be. BC producers responded to the duty by shutting down less efficient, smaller mills, while operating the more cost-effective plants at full, or near-full, capacity. Although their actions drove softwood lumber prices down by flooding the market, the higher volumes helped soften the blow, at least in the short run. Shipments (to both domestic and international destinations) of BC manufactured products increased 1.4% in the third quarter, largely because of strong gains in the paper industry (+7.1%).

% change from previous quarter (seasonally adjusted)	Q2	Q3
Business activity:		
Exports	1.8	-0.5
Shipments	3.1	1.4
Wholesale sales	3.4	2.1
Non-residential investment	-3.4	-2.2
Consumer activity:		
Retail sales	2.0	-0.7
New motor vehicles	3.2	1.0
Housing starts	3.4	17.5
Visitor entries to BC	-1.8	3.2
Labour market:		
Labour force	1.1	1.1
Employment	0.9	2.1
Unemployment rate (change)	0.1	-0.9
Other indicators:		
GDP, Canada	1.1	0.8
GDP, USA	0.3	1.0

Consumer demand also sagged, with retail sales edging down 0.7%, marking the first quarterly decline since late 1998. Sales of durable goods slipped, and drug stores, which can usually be counted on for steady growth, had a weak third quarter. The number of new vehicles sold in BC edged up just 1.0%, despite generous incentives offered by manufacturers.

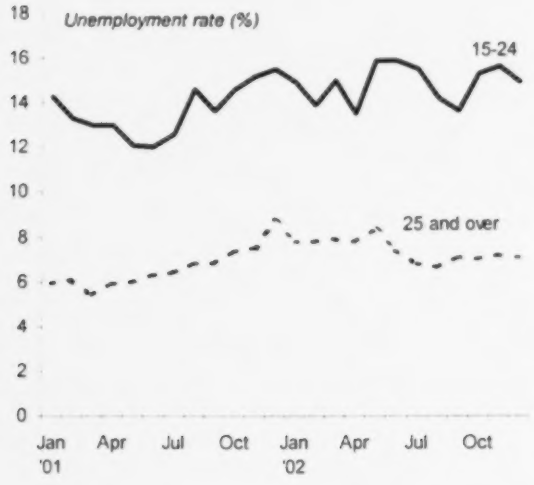
On a more positive note, a hot housing market continued to boost the economy as housing starts surged ahead (+17.5%). However spending on non-residential projects slowed (-2.2%) as builders (especially those in the less urban regions of the province) cut back on new commercial (-1.4%) and institutional (-8.7%) projects.

Labour market conditions remained fairly robust as the labour force expanded (+1.1%), but not as fast as the number of jobs (+2.1%). This helped moderate the province's unemployment rate, which fell to 8.0%. Both public (+3.8%) and private (+2.3%) sector employment made strong gains. Self-employment was stagnant (+0.1%).

On the tourism front, traveller entries rose 3.2% as entries from the US and overseas recovered from a weak second quarter.

All in all, the economic signals in the third quarter were mixed, but generally suggest that the economy may once again be losing steam. Certainly, global economic conditions do not support an overly rosy outlook at the end of 2002. The US economy could be starting to emerge from a long slowdown, but Canada's economy is not as robust as it was at the beginning of the year. A more complete picture of BC's economic landscape will be available in February, when the first cut at end-of-year data for all the major economic indicators will be available.

Unemployment rates among the young remain about twice as high as for more experienced workers



- **British Columbia's unemployment rate dropped back to 8.3% (seasonally adjusted) in December.** The decline in the jobless rate occurred despite weaker labour market conditions. Employment fell by 3,100 (-0.2%) in December, but the job loss was offset by a 7,000-strong decline (-0.3%) in the labour force.

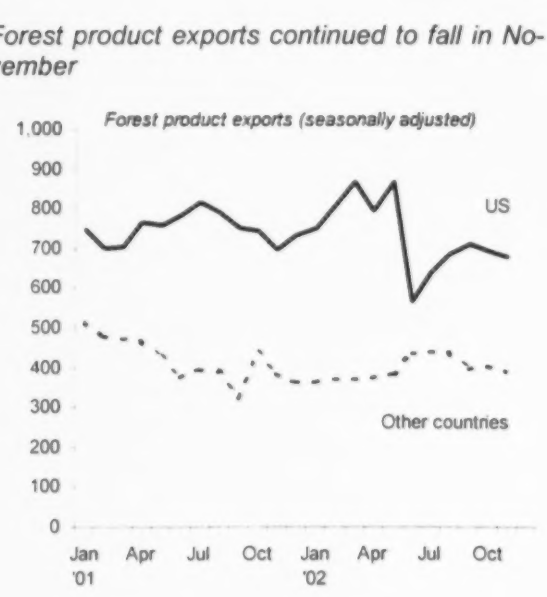
  Most of the job losses were in the service sector (-0.4%), where employment was down in most industries. Goods-producing industries brought 0.8% more workers on staff. The new jobs were concentrated in agriculture (+10.1%) and utilities (+5.7%). Employment in construction continued to fall (-0.2%) and the manufacturing industry pared down its work force (-1.0%) after expanding in the previous month. *Source: Statistics Canada*

- **British Columbia manufacturing shipments were down 0.7% (seasonally adjusted) in November.** The drop in shipments was due to weakness in the durables sector, where shipments fell 1.6%, largely because of a 5.1% decline in the wood industry. On the non-durables side, shipments rose 0.8%, with an increase in the paper industry (+6.3%) more than offsetting a reduction in food shipments (-1.4%). *Source: Statistics Canada*

- **Sawmills and planing mills in the province produced 18.7% more lumber this November than in the same month last year.** Both interior (+19.4%) and coastal (+15.7%) mills turned out substantially more lumber than in November 2001. However, the volume of lumber shipped from coastal mills was down 9.0%. Mills in the interior increased their shipments 12.1%, contributing to an overall jump of 7.5% in the volume of lumber shipped by BC producers. Canadian lumber production increased 7.0%, while shipments rose 4.0%. *Source: SC, Catalogue 35-003-XIB*

- **Exports of BC products decreased 5.4% (seasonally adjusted) in November.** The drop in the value of exports occurred across the board. Shipments of forest products (-2.7%) fell for the third straight month. Automotive product exports (-2.4%) also contributed to the monthly decrease. Shipments to the US remained weak, falling 4.4% after posting a 2.6% drop in October. Exports destined for use overseas were also down (-7.3%). *Source: BC STATS*

Forest product exports continued to fall in November



- **Sales by retailers in the province remained constant in November after rising in the previous month.** Nationally, retail sales declined 0.6%. *Source: Statistics Canada*

- **Wholesale merchants in BC saw sales increase 1.6% (seasonally adjusted) in November, more than in any other province.** Canadian sales continued to rise (+0.3%) for the sixth straight month. *Source: Statistics Canada*

- **In November, new motor vehicle sales fell 3.6% (seasonally adjusted) in British Columbia and the territories.** There were 16,140 new vehicles purchased in November, down from 16,737 in October. *Source: Statistics Canada*

- **The cost of new housing in BC's biggest cities continued to climb in November.** The New Housing Price Index was up 1.9%, year-over-year, in Vancouver and rose 5.6% in Victoria. *Source: Statistics Canada*

- **The value of building permits issued by BC municipalities fell 10.1% (seasonally adjusted) in November as planned spending on both residential (-12.0%) and non-residential (-5.4%) projects levelled off.** This decline has to be put in perspective, however, as October saw record highs. Despite the province-wide downturn, building plans in the capital city continued to boom (+8.3%). However, Vancouver (-9.4%) saw a decline. *Source: Statistics Canada*

- **Investment in non-residential building construction rose slightly (+0.3%, seasonally adjusted) in the fourth quarter of 2002 after falling (-2.2%) in the third.** Victoria (+7.8%) saw a sizeable increase in investment, reaching $53 million while spending in Vancouver (-0.8%) slipped to $361 million. *Source: Statistics Canada*

- **There were 717 consumer bankruptcies registered in the province in November, down(-9.8%) from 795 in the same month last year.** Consumer bankruptcies declined in most parts of the country, falling 11.3% (to 6,355) at the national level.

  The number of business bankruptcies registered in the province totalled 61 in November, down significantly from 109 in November 2001. *Source: Industry Canada*

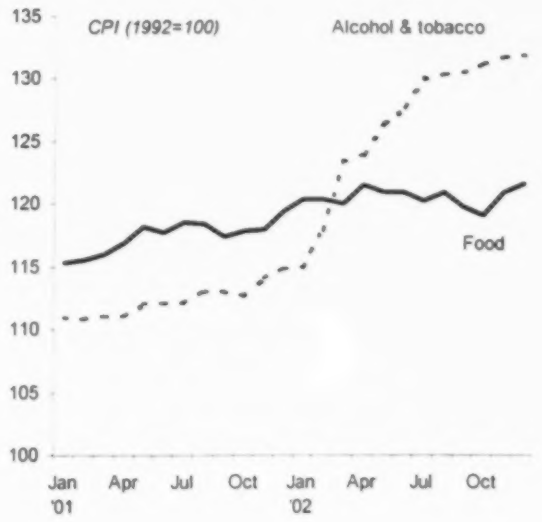
- **Restaurant, caterer, and tavern receipts in British Columbia increased 2.6% in November, reaching $433.6 million (seasonally adjusted).** Sales at drinking places jumped 5.8% in November, whereas food services saw a more moderate increase of 2.4%. *Source: BC Stats*

  The number of British Columbians receiving regular employment insurance (EI) benefits fell 2.8% (seasonally adjusted) between October and November, dropping to 65,080. Nationally, there were 1.1% fewer EI beneficiaries in November (550,470) than in the previous month. *Source: Statistics Canada*

- **British Columbia's all-items consumer price index (CPI) rose 3.5% from December 2001 to December 2002.** Increased transportation (+9.3%), recreation, education, and reading (+3.9%) and alcohol and tobacco (+14.9%) prices helped drive the index up. Prices of food (+1.9%) and shelter (+1.0%) rose more moderately, and clothing (-0.5%) was less expensive than in December 2001. Canada's inflation rate was 3.9% in December. *Source: Statistics Canada*

- **The province's annual inflation rate climbed to 2.3% in 2002, topping the two percent mark for the first time since 1995.** The Canadian inflation rate was 2.2% in 2002. *Source: Statistics Canada*

Consumer prices for food, alcohol and tobacco products continued to climb in December



MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Dec '02	118.8	-0.1	3.5	117.9	2.3
Consumer Price Index-Vancouver	1992=100	Dec '02	119.5	-0.2	3.2	118.6	2.3
Consumer Price Index-Victoria	1992=100	Dec '02	118.4	-0.2	3.6	117.4	2.7
Consumer Price Index-Canada	1992=100	Dec '02	120.4	-0.3	3.9	119.0	2.2
Consumer Price Index-USA	1982-84=100	Dec '02	180.9	-0.2	2.4	179.9	1.6
Industry Price Index-Canada	1997=100	Dec '02	108.2	-0.4	2.8	107.6	0.0
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Dec '02	8.3	(8.5)	(9.7)	8.6	(7.7)
Unemployment Rate (SA)-Canada	Percent	Dec '02	7.5	(7.5)	(8.0)	7.6	(7.2)
Unemployment Rate (SA)-USA	Percent	Dec '02	6.0	(6.0)	(5.8)	5.8	(4.8)
Unemployed (SA)-BC	Thousand	Dec '02	181.6	-2.2	-12.0	184.7	14.2
Employed (SA)-BC	Thousand	Dec '02	1,994.2	-0.2	4.2	1,971.0	1.5
Labour Force (SA)-BC	Thousand	Dec '02	2,175.8	-0.3	2.7	2,155.6	2.5
Participation Rate (SA)-BC	Percent	Dec '02	65.1	(65.3)	(64.2)	64.8	(64.1)
Regular EI Benefits Paid	$Million	Nov '02	72.7	10.3	-5.1	88.8	13.5
Regular EI Beneficiaries	Persons	Oct '02	55,050	8.4	5.1	64,592	6.7
Average Weekly Wage Rate-BC	Dollars	Dec '02	676.45	-0.3	5.1	667.42	3.4
Wages and Salaries-BC (SA)	$Million	Sep '02	5,260.4	0.4	3.2	5,198.1	1.2
Fixed-Weighted Earnings Index-BC	1996=100	Nov '02	106.8	0.2	0.4	106.8	1.8
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Nov '02	2,731.8	-12.9	18.8	2,829.3	9.9
Market Pulp Shipments-Tonnes	Thousand	Nov '02	383.0	12.6	11.7	370.0	-5.9
Newsprint Shipments-Tonnes	Thousand	Nov '02	96	-7.7	2.1	96	-9.8
Other Paper Shipments-Tonnes	Thousand	Nov '02	155	-4.3	16.5	144	7.1
Coal-Tonnes	Thousand	Jun '02	2,226.8	-6.4	-2.6	2,242.4	-2.2
Oil-Cubic Metres	Thousand	Mar '02	216.2	17.7	3.1	197.3	-0.6
Natural Gas-Cubic Metres	Million	Mar '02	2,425.0	1.2	10.2	2,466.2	15.6
Electric Power Generated	GW.h	Oct '02	5,826.3	6.5	12.3	5,185.8	12.8
Manufacturing Shipments (SA)	$Million	Nov '02	2,899.2	-0.7	7.8	2,855.8	-0.3
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Dec '02	23.4	-7.9	37.6	21.7	26.5
Housing Starts-USA (SAAR)	Thousand	Dec '02	1,835.0	5.0	15.9	1,709.0	6.6
Building Permits-BC	$Million	Nov '02	407.0	-29.8	52.6	473.0	11.3
Retail Sales (SA)-BC	$Million	Nov '02	3,391.2	0.0	5.2	3,342.4	5.9
Tourism Room Revenues (SA)-BC	$Thousand	Sep '02	120,942	-2.6	8.6	124,819	1.1
Business Bankruptcies-BC	Number	Nov '02	61	-37.1	-44.0	93	1.7
Consumer Bankruptcies-BC	Number	Nov '02	717	-15.7	-9.8	809	0.5
Incorporations-BC	Number	Dec '02	1,596	-16.0	2.3	1,772	7.7
Exports Originating in BC (SA)	$Million	Nov '02	2,297.8	-5.4	0.5	2,378.2	-8.6

January 30, 2003

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR			PERCENT CHANGE	
		2002	2001	2000	2001-2002	2000-2001
PRICES						
Consumer Price Index-BC	1992=100	117.9	115.2	113.3	2.3	1.7
Consumer Price Index-Vancouver	1992=100	118.6	116.0	113.9	2.2	1.8
Consumer Price Index-Victoria	1992=100	117.4	114.3	113.0	2.7	1.2
Consumer Price Index-Canada	1992=100	119.0	116.4	113.5	2.2	2.6
Consumer Price Index-USA*	1982-84=100	179.9	177.1	172.2	1.6	2.8
Industry Price Index-Canada*	1997=100	107.6	107.6	106.5	0.0	1.0
LABOUR						
Unemployment Rate-BC	Percent	7.7	7.7	7.2		
Unemployment Rate-Canada	Percent	8.5	7.2	6.8		
Unemployment Rate-USA*	Percent	5.8	4.8	4.0		
Unemployed-BC	Thousand	184.4	161.1	150.6	14.5	7.0
Employed-BC	Thousand	1,973.4	1,942.4	1,949.1	1.6	-0.3
Labour Force-BC	Thousand	2,157.8	2,103.5	2,099.7	2.6	0.2
Participation Rate-BC	Percent	64.9	64.1	64.9		
Total EI Benefits Paid-BC*	$Million	NA	1,598.1	1,364.4	NA	17.1
Regular EI Benefits Paid-BC*	$Million	NA	957.4	847.4	NA	13.0
Average Weekly Wage Rate-BC	Dollars	667.51	645.70	637.07	3.4	1.4
Wages and Salaries-BC*	$Million	NA	61,636.3	60,270.3	NA	2.3
Fixed-Weighted Earnings Index-BC*	1996=100	NA	105.1	103.5	NA	1.5
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	NA	30,182.1	32,352.4	NA	-6.7
Market Pulp Shipments-Tonnes*	Thousand	NA	4,710	5,152	NA	-8.6
Newsprint Shipments-Tonnes*	Thousand	NA	1,268	1,452	NA	-12.7
Other Paper Shipments-Tonnes*	Thousand	NA	1,611	1,674	NA	-3.8
Coal-Tonnes	Thousand	NA	26,482.1	26,151.6	NA	1.3
Oil-Cubic Metres*	Thousand	NA	2,495.6	2,552.3	NA	-2.2
Natural Gas-Cubic Metres*	Million	NA	28,789.4	25,024.3	NA	15.0
Electric Power Generated*	GW.h	NA	57,281.6	68,240.9	NA	-16.1
Solid Mineral Production	$Million	2,995.4	2,879.1	2,565.0	4.0	12.2
Farm Cash Receipts**	$Million	NA	2,236.1	2,074.5	NA	7.8
Manufacturing Shipments*	$Million	NA	34,106.1	37,767.5	NA	-9.7
GENERAL						
Housing Starts-All Areas BC**	Thousand	21.6	17.2	14.4	25.5	19.5
Housing Starts-USA	Thousand	1,704.9	1,602.7	1,568.7	6.4	2.2
Building Permits-BC*	$Million	NA	4,954.8	4,492.0	NA	10.3
Retail Sales-BC*	$Million	NA	37,979.1	35,820.6	NA	6.0
Tourism Room Revenues-BC*	$Thousand	1,246.4	1,473.4	1,441.6	-15.4	2.2
Business Bankruptcies-BC	Number	NA	1,101	980	NA	12.3
Consumer Bankruptcies-BC	Number	NA	9,476	9,184	NA	3.2
Incorporations-BC*	Number	21,262	19,749	21,515	7.7	-8.2
Exports Originating in BC*	$Million	NA	30,815.3	33,439.3	NA	-7.8
Capital Expenditures-BC	$Million	22,435.4	22,525.4	21,025.4	-0.4	7.1
Population-BC (as of July 1)	Thousand	4,141.3	4,101.6	4,060.1	1.0	1.0

January 30, 2003

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2001	2000	1999	1998	00-01	99-00	98-99
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	130,859	129,356	120,599	115,604	1.2	7.3	4.3
Real Gross Domestic Product (chained 1997 $)	123,912	124,187	119,122	116,502	-0.2	4.3	2.2
CANADA							
Gross Domestic Product at Market Prices	1,092,246	1,064,995	980,524	915,865	2.6	8.6	7.1
Real GDP at Market Prices (chained 1997 $)	1,027,523	1,012,335	968,451	920,075	1.5	4.5	5.3
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,082.2	9,824.6	9,274.3	8,781.5	2.6	5.9	5.6
Real GDP at Market Prices (chained 1996 $US)	9,214.5	9,191.4	8,859.0	8,508.9	0.3	3.8	4.1

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Jan. 29/03	Jan. 22/03	Dec. 25/02	Jan. 30/02
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.50	4.50	4.50	3.75
Bank Rate	3.00	3.00	3.00	2.25
Long-Term Government Bond Rate (over 10 yrs)		5.39	5.37	5.72
Conventional Mortgages-1 Year	4.90	4.90	4.90	4.55
-5 Years	6.45	6.45	6.70	7.00
UNITED STATES				
Prime Rate	4.25	4.25	4.25	4.75
EXCHANGE RATES	CANADIAN $			
US Dollar	1.5227	1.5343	1.5496	1.6008
Japanese Yen	0.0129	0.0130	0.0128	0.0120
British Pound	2.5061	2.4742	2.4734	2.2635
Euro	1.6540	1.6359	1.5883	1.3874

FORECASTS

	2002	2003			2004		
	REAL GDP % CHg	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	U RATE %	CPI % CHG
BRITISH COLUMBIA							
B.C. Government (September 12, 2002)	1.4	2.7	8.3	2.0			
TD Bank (November 25, 2002)	2.0	2.9	7.9	1.9	3.9	7.3	2.1
WEFA Group (November 2002)	1.9	2.6	8.1	1.5	2.6	7.8	1.4
CANADA							
TD Bank (December 19, 2002)	3.3	2.9	7.4	2.1	3.3	7.1	1.9
WEFA Group (January 2003)	3.3	3.4	7.4	2.3	3.8	7.0	1.5
UNITED STATES							
TD Bank (December 19, 2002)	2.4	2.4	5.9	2.2	3.5	5.5	2.5
WEFA Group (January 2003)	2.4	3.1	6.2	2.3	4.7	5.3	2.4

January 30, 2003

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Current Statistics ◆ February 2003

Fourth Quarter in Review–North American Slowdown Keeps a Lid on BC's Economy

British Columbia's economy continued to give out mixed signals in the fourth quarter. Some indicators rebounded from a poor showing earlier in the year, while others slowed down in tandem with the rest of the North American economy.

% change from previous quarter (seasonally adjusted)	Q3	Q4
Business activity:		
Exports	-0.4	1.0
Shipments	1.3	-0.5
Wholesale sales	2.2	1.8
Non-residential investment	-2.2	0.3
Consumer activity:		
Retail sales	-0.7	1.6
New motor vehicles	0.8	-1.6
Housing starts	17.5	-0.4
Visitor entries to BC	3.0	4.6
Labour market:		
Labour Force	0.9	0.4
Employment	2.0	0.0
Unemployment rate (change)	-0.9	0.4
Other indicators:		
GDP, Canada	0.9	0.4
GDP, USA	1.0	0.4

Exports, which had slumped in the third quarter, began to strengthen as the value of forest products shipped to the US improved and rising gas prices boosted energy (mainly natural gas) exports south of the border. However, other international markets for BC products softened in the fourth quarter.

Manufacturers ended the year on a downward note, with shipments shrinking 0.5%, largely due to weakness on the durables side. Manufacturers of wood, computers, transportation equipment and metal products all saw shipments fall. Wholesalers boosted their activity for the fourth straight quarter, but continued to see a deceleration in sales growth.

Spending on non-residential construction, which had been slumping since mid-2001, turned around in the fourth quarter, as investment edged up 0.3%. Housing starts were flat, marking the first time since the fall of 2001 that they have failed to increase.

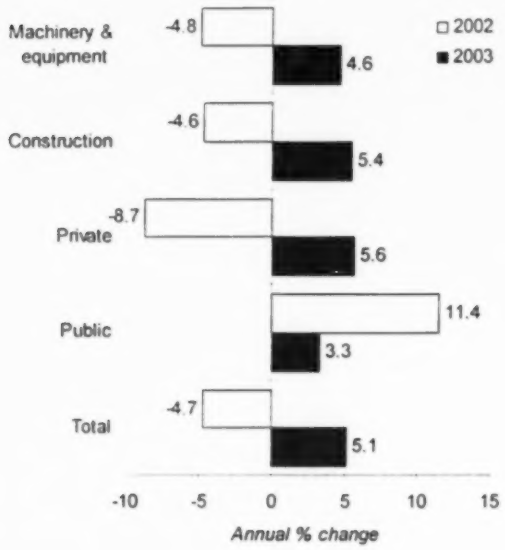
Consumers loosened their purse strings after keeping a tight grip on them in the third quarter. Gas stations and retailers of durable goods made solid gains, but clothing stores did not fare well. The number of new motor vehicles sold in BC fell 1.6% despite generous incentives offered by manufacturers.

On the tourism front, visitor entries to BC from the US and overseas continued to recover from a slump that began early in 2001, but the number of people clearing customs in BC remains well below 2000 levels.

Labour market conditions weakened as employment growth ground to a halt in the private sector and public sector jobs were cut back 0.9% at the end of 2002. There were more part-time jobs, but fewer people with full-time work. Despite this, BC's wage bill crept up 1.8%.

BC's economy is more robust than it was in 2001, but has not yet gained a solid footing and the current instability on the global scene may hamper economic growth in the coming months. The threat of war has already begun to put pressure on the economy, as rising oil and gas prices are fuelling inflation. The Bank of Canada is beginning to raise interest rates. Further hikes could dampen spending by both consumers and business in the coming months, which may keep the lid on BC's economic growth in 2003.

Private and public sector investment is expected to increase 5.1% in 2003



- **Private and public sector investment in the province is expected to increase 5.1% this year.** Spending on machinery and equipment is expected to jump 4.6%, while construction expenditures are forecast to rise 5.4%. Residential investment is predicted to grow (+8.6%) for the third straight year, as BC's housing market stays strong.

  After increasing 11.4% in 2002, public sector investment is expected to rise a more modest 3.3% in 2003. Although provincial spending is forecast to fall (-7.4%), federal (+13.7%) and local (+4.3%) governments anticipate an increase in spending. After an 8.7% drop last year, private investment is forecast to rise 5.6% this year as most industries anticipate an increase in their spending. *Source: Statistics Canada*

- **Investment intentions for 2003 are more robust in BC than in other parts of the country.** The planned 5.1% increase is well above the national average (+2.1%). Quebec (+8.8%) and Nunavut, where spending is expected to increase more than 20%, are the only regions with a more rosy investment outlook. Public and private sector investment is expected to decline in Alberta (-5.4%), Saskatchewan (-2.1%), parts of Atlantic Canada., and Northwest Territories, where it is anticipated that spending will plunge more than a third (-38.7%) this year. *Source: Statistics Canada*

- **British Columbia's all items consumer price index increased 3.1% from January 2002 to January 2003.** Rising gasoline (+25.1%), and cigarette (+29.6%) prices were a big factor in the gain. Tuition fees were also higher (+21.1%) in January compared to the same period last year. *Source: Statistics Canada*

- **Wages, salaries and benefits earned by BC workers edged up 0.3% (seasonally adjusted) in December.** The relatively modest increase in labour income came on the heels of strong gains in the previous two months. Labour income rose throughout the year, increasing by a total of 2.1% during 2002. This was the smallest gain since 1998. Nationally, labour income was up 4.6% during the year. *Source: Statistics Canada*

- **BC's unemployment rate continued to fall in January, dropping to 8.2% (seasonally adjusted).** The decline in the jobless rate occurred because the labour force shrank (-0.4%) more than the number of people employed (-0.2%). There were fewer jobs in both the goods (-0.1%) and service (-0.2%) sectors. *Source: Statistics Canada*

- **The number of British Columbians collecting regular employment insurance benefits fell 2.6% (seasonally adjusted) in December.** Across the country, the number of beneficiaries dropped 0.5%. *Source: Statistics Canada*

- **Shipments of goods manufactured in BC rose in December (+0.5%, seasonally adjusted).** Durable goods manufacturers increased their shipments 1.2%, largely because wood shipments recovered (+1.0%) after dropping in November. On the nondurables side, shipments edged down 0.3%, largely due to a 2.2% decline in the paper industry. *Source: Statistics Canada*

- **Exports of BC products rose 3.5% (seasonally adjusted) in December, following three months of low or negative growth.** After two months of decline, exports to the United

States were up 4.1%, mainly due to a 12.7% increase in energy exports and a rebound in forest product (+3.0%) exports. Agriculture and fish (+6.4%) products also rose. Exports to other countries advanced 2.4%, with increases in most commodity groups. However, energy exports were down 8.8%.

Source: BC Stats

- **BC retailers increased their sales 3.3% (seasonally adjusted) in December, slightly less than the Canadian average (+3.7%).** Wholesale sales in the province inched up in December (+0.6%, seasonally adjusted).

Source: Statistics Canada

- **Department store sales in BC and the north stalled (+0.0%, seasonally adjusted) in December.** Stores across the country saw disappointing results in the pre-Christmas rush, with sales falling in five regions. Canadian sales were down 0.3% from November.

Source: Statistics Canada & BC Stats

- **New vehicle sales in BC and the north edged up 1.0% (seasonally adjusted) in December, after slipping 3.7% in the previous month.** *Source: Statistics Canada*

- **Restaurant, caterer and tavern receipts in the province slipped 1.4% (seasonally adjusted) in December, as consumers reined in their spending at food service establishments (-1.5%).** Drinking places saw their business increase 1.0% in December.

Source: Statistics Canada & BC Stats

- **Housing starts in the province fell again in January, dropping 18.4% (seasonally adjusted) after posting a 7.9% decline at the end of last year.** Starts were down across the country (-8.7%), falling in all but three of the provinces. *Source: CMHC*

- **The cost of new housing in BC's two biggest cities continued to climb in December.** The new housing price index was up 2.0% (year-over-year) in Vancouver, and 5.9% in Victoria, where prices for both land (+4.0%) and housing (+8.1%) rose substantially. In the Vancouver area, house prices were higher (+3.1%) but the cost of land was virtually unchanged (+0.2%). *Source: Statistics Canada*

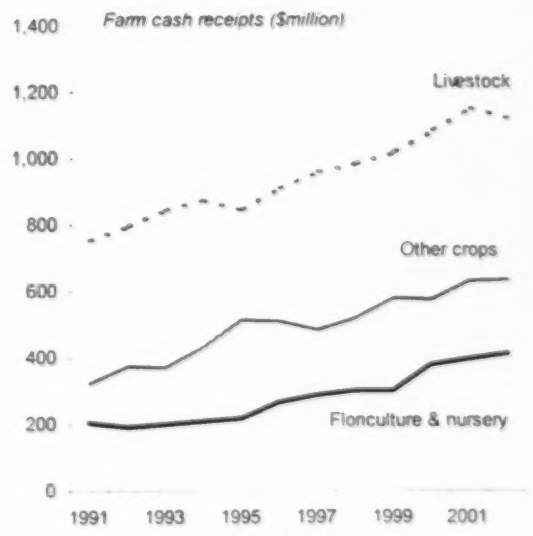
- **The value of building permits issued by BC municipalities rose 13.6% (seasonally adjusted) in December, largely due to increased activity (+22.1%) in the residential sector.** Planned spending on non-residential projects was down 5.3%. The value of permits issued for industrial projects plunged 31.0%, and permits for commercial buildings were down (-8.8%) for the third month in a row. However, permits for institutional and government buildings (+21.3%) increased significantly from November.

Source: Statistics Canada

- **The number of businesses declaring bankruptcy in BC edged up (+0.5%) in 2002 at 1,107.** Consumer bankruptcies rose 0.6% in 2002, to reach 9,531. There were 79,232 consumer bankruptcies in Canada, down from 79,453 in 2001. *Source: Industry Canada*

- **For the first time since 1983, farm cash receipts fell (-1.6%) in BC in 2002.** Total livestock receipts fell 2.8%, mainly due to lower sales of cattle (-10.5%) and turkeys (-4.5%). Receipts from crop sales rose 2.5%. Potatoes (+23.7%) and berries (excluding strawberries) and grapes (+27.3%) made large gains. Sales of floriculture and nursery products were up 4.9%. *Source: Statistics Canada*

Farm cash receipts fell for the first time in two decades last year



MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Jan '03	119.0	0.2	3.1	119.0	3.1
Consumer Price Index-Vancouver	1992=100	Jan '03	119.7	0.2	2.9	119.7	2.9
Consumer Price Index-Victoria	1992=100	Jan '03	118.7	0.3	3.3	118.7	3.3
Consumer Price Index-Canada	1992=100	Jan '03	121.4	0.8	4.5	121.4	4.5
Consumer Price Index-USA	1982-84=100	Jan '03	181.7	0.4	2.6	181.7	2.6
Industry Price Index-Canada	1997=100	Jan '03	108.4	0.3	2.0	108.4	2.0
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Jan '03	8.2	(8.4)	(8.8)	8.2	(8.8)
Unemployment Rate (SA)-Canada	Percent	Jan '03	7.4	(7.5)	(7.9)	7.4	(7.9)
Unemployment Rate (SA)-USA	Percent	Jan '03	5.7	(6.0)	(5.6)	5.7	(5.6)
Unemployed (SA)-BC	Thousand	Jan '03	177.0	-2.9	-5.7	177.0	-5.7
Employed (SA)-BC	Thousand	Jan '03	1,990.3	-0.2	2.5	1,990.3	2.5
Labour Force (SA)-BC	Thousand	Jan '03	2,167.3	-0.4	1.7	2,167.3	1.7
Participation Rate (SA)-BC	Percent	Jan '03	64.8	(65.1)	(64.5)	64.8	(64.5)
Regular EI Benefits Paid	$Million	Dec '02	95.7	31.7	-0.3	89.4	12.1
Regular EI Beneficiaries	Persons	Dec '02	71,620	11.1	-5.7	65,284	5.0
Average Weekly Wage Rate-BC	Dollars	Jan '03	679.52	0.5	3.6	679.52	3.6
Wages and Salaries-BC (SA)	$Million	Sep '02	5,260.4	0.4	3.2	5,198.1	1.2
Fixed-Weighted Earnings Index-BC	1996=100	Dec '02	107.2	0.7	0.0	106.8	1.6
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Nov '02	2,731.8	-12.9	18.8	2,829.3	9.9
Market Pulp Shipments-Tonnes	Thousand	Dec '02	420.0	9.7	9.7	374.0	-4.6
Newsprint Shipments-Tonnes	Thousand	Dec '02	106	10.4	12.8	97	-8.1
Other Paper Shipments-Tonnes	Thousand	Dec '02	143	-7.7	11.7	144	7.5
Coal-Tonnes	Thousand	Nov '02	2,073.3	3.1	-15.4	2,125.6	-7.3
Oil-Cubic Metres	Thousand	Mar '02	216.2	17.7	3.1	197.3	-0.6
Natural Gas-Cubic Metres	Million	Mar '02	2,425.0	1.2	10.2	2,466.2	15.6
Electric Power Generated	GW.h	Nov '02	6,168.2	5.8	22.7	5,275.3	13.7
Manufacturing Shipments (SA)	$Million	Dec '02	2,883.8	0.5	7.9	2,853.0	0.2
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Jan '03	19.1	-18.4	-4.0	19.1	-4.0
Housing Starts-USA (SAAR)	Thousand	Jan '03	1,850.0	0.2	8.0	1,850.0	8.0
Building Permits-BC	$Million	Dec '02	451.6	11.4	62.6	471.1	14.1
Retail Sales (SA)-BC	$Million	Dec '02	3,380.2	-0.9	3.3	3,347.1	5.8
Tourism Room Revenues (SA)-BC	$Thousand	Nov '02	124,009	-2.3	1.7	125,201	2.4
Business Bankruptcies-BC	Number	Dec '02	84	37.7	-12.5	92	0.5
Consumer Bankruptcies-BC	Number	Dec '02	630	-12.1	1.4	794	0.6
Incorporations-BC	Number	Jan '03	2,122	33.0	41.1	2,122	41.1
Exports Originating in BC (SA)	$Million	Dec '02	2,446.2	3.5	10.5	2,389.7	-9.8

February 27, 2003

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR			PERCENT CHANGE	
		2002	2001	2000	2001-2002	2000-2001
PRICES						
Consumer Price Index-BC	1992=100	117.9	115.2	113.3	2.3	1.7
Consumer Price Index-Vancouver	1992=100	118.6	116.0	113.9	2.2	1.8
Consumer Price Index-Victoria	1992=100	117.4	114.3	113.0	2.7	1.2
Consumer Price Index-Canada	1992=100	119.0	116.4	113.5	2.2	2.6
Consumer Price Index-USA*	1982-84=100	179.9	177.1	172.2	1.6	2.8
Industry Price Index-Canada*	1997=100	107.6	107.6	106.5	0.0	1.0
LABOUR						
Unemployment Rate-BC	Percent	7.7	7.7	7.2		
Unemployment Rate-Canada	Percent	8.5	7.2	6.8		
Unemployment Rate-USA*	Percent	5.8	4.8	4.0		
Unemployed-BC	Thousand	184.4	161.1	150.6	14.5	7.0
Empioyed-BC	Thousand	1,973.4	1,942.4	1,949.1	1.6	-0.3
Labour Force-BC	Thousand	2,157.8	2,103.5	2,099.7	2.6	0.2
Participation Rate-BC	Percent	64.9	64.1	64.9		
Total EI Benefits Paid-BC*	$Million	1,854.4	1,598.1	1,364.4	16.0	17.1
Regular EI Benefits Paid-BC*	$Million	1,073.0	957.4	847.4	12.1	13.0
Average Weekly Wage Rate-BC	Dollars	667.51	645.70	637.07	3.4	1.4
Wages and Salaries-BC*	$Million	NA	61,636.3	60,270.3	NA	2.3
Fixed-Weighted Earnings Index-BC*	1996=100	106.8	105.1	103.5	1.6	1.5
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	NA	30,182.1	32,352.4	NA	-6.7
Market Pulp Shipments-Tonnes*	Thousand	4,493	4,710	5,152	-4.6	-8.6
Newsprint Shipments-Tonnes*	Thousand	1,165	1,268	1,452	-8.1	-12.7
Other Paper Shipments-Tonnes*	Thousand	1,732	1,611	1,674	7.5	-3.8
Coal-Tonnes	Thousand	NA	26,482.1	26,151.6	NA	1.3
Oil-Cubic Metres*	Thousand	NA	2,495.6	2,552.3	NA	-2.2
Natural Gas-Cubic Metres*	Million	NA	28,789.4	25,024.3	NA	15.0
Electric Power Generated*	GW.h	NA	57,281.6	68,240.9	NA	-16.1
Solid Mineral Production	$Million	2,995.4	2,879.1	2,565.0	4.0	12.2
Farm Cash Receipts**	$Million	2,199.6	2,236.1	2,074.5	-1.6	7.8
Manufacturing Shipments*	$Million	34,213.1	34,106.1	37,767.5	0.3	-9.7
GENERAL						
Housing Starts-All Areas BC**	Thousand	21.6	17.2	14.4	25.5	19.5
Housing Starts-USA	Thousand	1,704.9	1,602.7	1,568.7	6.4	2.2
Building Permits-BC*	$Million	5,653.5	4,954.8	4,492.0	14.1	10.3
Retail Sales-BC*	$Million	40,154.4	37,979.1	35,820.6	5.7	6.0
Tourism Room Revenues-BC*	$Thousand	NA	1,473.4	1,441.6	NA	2.2
Business Bankruptcies-BC	Number	1,107	1,101	980	0.5	12.3
Consumer Bankruptcies-BC	Number	9,531	9,476	9,184	0.6	3.2
Incorporations-BC*	Number	21,262	19,749	21,515	7.7	-8.2
Exports Originating in BC*	$Million	28,676.0	31,780.0	33,749.9	-9.8	-5.8
Capital Expenditures-BC	$Million	21,891.3	22,972.1	21,025.4	-4.7	9.3
Population-BC (as of July 1)	Thousand	4,141.3	4,101.6	4,060.1	1.0	1.0

February 27, 2003

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2001	2000	1999	1998	00-01	99-00	98-99
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	130,859	129,356	120,599	115,604	1.2	7.3	4.3
Real Gross Domestic Product (chained 1997 $)	123,912	124,187	119,122	116,502	-0.2	4.3	2.2
CANADA							
Gross Domestic Product at Market Prices	1,092,246	1,064,995	980,524	915,865	2.6	8.6	7.1
Real GDP at Market Prices (chained 1997 $)	1,027,523	1,012,335	968,451	920,075	1.5	4.5	5.3
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,082.2	9,824.6	9,274.3	8,781.5	2.6	5.9	5.6
Real GDP at Market Prices (chained 1996 $US)	9,214.5	9,191.4	8,859.0	8,508.9	0.3	3.8	4.1

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Feb. 26/03	Feb. 19/03	Jan. 29/02	Feb. 27/02
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.50	4.50	4.50	3.75
Bank Rate	3.00	3.00	3.00	2.25
Long-Term Government Bond Rate (over 10 yrs)		5.44	5.45	5.68
Conventional Mortgages-1 Year	4.90	4.90	4.90	4.55
-5 Years	6.60	6.60	6.45	6.85
UNITED STATES				
Prime Rate	4.25	4.25	4.25	4.75
EXCHANGE RATES	CANADIAN $			
US Dollar	1.4935	1.5176	1.5259	1.6013
Japanese Yen	0.0127	0.0127	0.0129	0.0119
British Pound	2.3614	2.4340	2.4954	2.2808
Euro	1.6125	1.6338	1.6520	1.3932

FORECASTS

	2002	2003			2004		
	REAL GDP % CHg	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	U RATE %	CPI % CHG
BRITISH COLUMBIA							
B.C. Government (February 18, 2003)	1.9	2.4	8.5	2.2	3.0	7.6	2.0
TD Bank (November 25, 2002)	2.0	2.9	7.9	1.9	3.9	7.3	2.1
WEFA Group (November 2002)	1.9	2.6	8.1	1.5	2.6	7.8	1.4
CANADA							
TD Bank (December 19, 2002)	3.3	2.9	7.4	2.1	3.3	7.1	1.9
WEFA Group (January 2003)	3.3	3.4	7.4	2.3	3.8	7.0	1.5
UNITED STATES							
TD Bank (December 19, 2002)	2.4	2.4	5.9	2.2	3.5	5.5	2.5
WEFA Group (January 2003)	2.4	3.1	6.2	2.3	4.7	5.3	2.4

February 27, 2003

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BRITISH COLUMBIA

BC STATS

Ministry of
Management Services

Lillian Hallin
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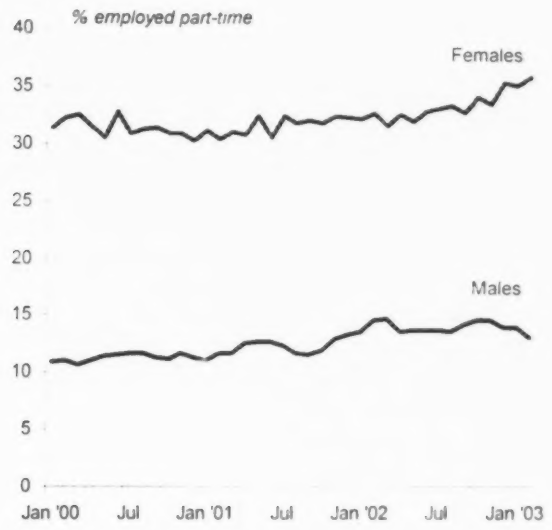
March 27, 2003
Issue: 03-03

Current Statistics ◆ March 2003

An increasing number of BC workers have part-time jobs



- **British Columbia's unemployment rate remained unchanged at 8.2% (seasonally adjusted) in February as both the workforce and the number of people with jobs expanded 0.6%.** Employment in the public sector expanded 4.2%, but the number of private sector jobs was down (-0.2%) for the second month in a row. More people had full-time work (+0.8%), but part-time employment was unchanged from January.
  Source: Statistics Canada

- **The goods sector saw a rise in employment levels (+1.4%) as four of its five industries took on more workers.** Construction (-3.5%) was the only goods industry to post a decline in the number of jobs. On the service side, employment rose 0.4%. An increase in the number of jobs in public administration (+7.6%) and health care and social assistance (+2.1%) more than offset job losses in other major service industries such as trade (-1.4%) and accommodation and food services (-1.7%). *Source: Statistics Canada*

- **Unemployment rates fell in the most populated regions of the province in February.** Mainland/Southwest (7.6%, three-month moving average) Vancouver Island/Coast (9.0%), and Thompson/Okanagan (9.6%) all saw unemployment rates decline over the same month of 2002. The jobless rate increased 3.4 percentage points in Kootenay (13.5%), giving it the highest rate of the regions. Cariboo (13.0%) also posted an increase in its unemployment rate. Victoria's unemployment rate dropped to 6.4%, while Vancouver's jobless rate fell to 7.6%.
  Source: Statistics Canada

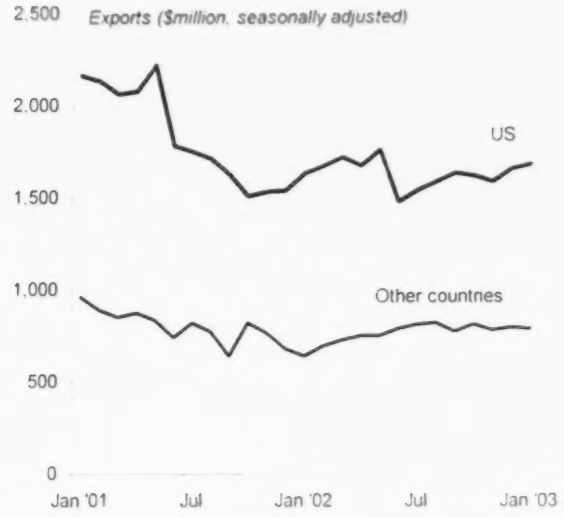
- **The number of British Columbians receiving regular Employment Insurance (EI) benefits dropped 5.5% (seasonally adjusted) in January.** *Source: Statistics Canada*

- **Sales by retailers in the province rose 2.1% (seasonally adjusted) in January, after declining in December (-1.2%).** BC wholesalers saw a 4.0% increase in the value of their sales in January. Paper and paper products, agricultural supplies, and the computer and software sector were key factors in this growth. *Source: Statistics Canada*

- **The number of new motor vehicles sold in BC and the territories dropped 0.9% (seasonally adjusted) in January.** *Source: Statistics Canada*

- **BC's year-over-year inflation rate was 3.2% in February.** Energy prices (+18.2%) were the main factor behind the increase in the Consumer Price Index as the price of gasoline soared (+35.8%). Excluding energy, the CPI was up 2.2% in February. Transportation costs (+9.4%), which are also directly affected by gasoline prices, rose substantially. Food prices were slightly higher (+0.6%), and the cost of shelter climbed as well (+1.6%). Clothing and footwear (-2.9%) was the only major component of the CPI that saw lower prices. *Source: Statistics Canada*

Exports to the US rose in January, boosting BC's overall export performance



- **Exports of BC products increased 0.7% (seasonally adjusted) in January, the second consecutive month of growth.** Exports to the United States were up 1.5% mainly due to higher energy product exports (+26.3%). This helped outweigh losses in forestry (-3.4%), agriculture and fish (-2.2%) and machinery and equipment (-4.9%). Exports to other countries fell 1.1% due to declines in forestry (-1.6%) and industrial goods (-14.4%).
  Source: Statistics Canada & BC STATS

- **Shipments by BC manufacturers slipped 0.4% (seasonally adjusted) in January, as the value of wood product shipments dropped 6.2%.** Overall, shipments by durable goods manufacturers were off 2.2%. However, the non-durables sector fared better (+2.1%), largely because shipments by manufacturers of food products jumped (+5.9%). Paper (+0.8%) and petroleum and coal (+7.1%) shipments were also higher. *Source: Statistics Canada*

- **The industrial product price index rose 2.3% in February compared to the same month of 2002.** The driving force behind this increase was petroleum and coal products (+44.1%). When these products are excluded the IPPI remained flat (+0.0%). Both lumber and other wood products (-6.2%) and pulp and paper products (-1.9%) saw declines.
  Source: Statistics Canada

- **After two months of decline, housing starts in the province climbed 23.1% (seasonally adjusted) in February.** Despite some ups and downs, housing starts have been on an upward trend since 2000. *Source: CMHC*

- **The cost of new housing in Vancouver and Victoria continued to rise in January.** The new housing price index for Vancouver was up 2.1% from the same month last year. In Victoria, the cost of new housing jumped 5.9%. *Source: Statistics Canada*

- **The value of building permits issued by BC municipalities edged up 0.8% (seasonally adjusted) in January.** Planned spending on non-residential projects (+36.9%) more than offset a decline in residential construction intentions (-11.3%). *Source: Statistics Canada*

A hot housing market has revitalized the province's residential construction industry

- **Visitor entries to Canada through BC border crossings slipped in January, dropping 2.0% (seasonally adjusted).** The decline in entries was due to fewer people visiting from the US (-2.4%). Entries from overseas inched up (+0.1%). There were more visitors from Europe (+1.7%), but fewer travellers from Asia (-2.2%). *Source: BC Stats*

MONTHLY STATISTICS

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PRICES							
Consumer Price Index-BC	1992=100	Feb '03	119.6	0.5	3.2	119.3	3.2
Consumer Price Index-Vancouver	1992=100	Feb '03	120.3	0.5	3.2	120.0	3.0
Consumer Price Index-Victoria	1992=100	Feb '03	119.2	0.4	3.3	119.0	3.3
Consumer Price Index-Canada	1992=100	Feb '03	122.3	0.7	4.6	121.9	4.5
Consumer Price Index-USA	1982-84=100	Feb '03	183.1	0.8	3.0	182.4	2.8
Industry Price Index-Canada	1997=100	Feb '03	109.2	0.6	2.3	108.9	2.3
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Feb '03	8.2	(8.2)	(8.7)	8.2	(8.8)
Unemployment Rate (SA)-Canada	Percent	Feb '03	7.4	(7.4)	(7.8)	7.4	(7.9)
Unemployment Rate (SA)-USA	Percent	Feb '03	5.8	(5.7)	(5.6)	5.8	(5.6)
Unemployed (SA)-BC	Thousand	Feb '03	178.1	0.6	-3.7	177.6	-4.7
Employed (SA)-BC	Thousand	Feb '03	2,002.0	0.6	3.5	1,996.2	3.0
Labour Force (SA)-BC	Thousand	Feb '03	2,180.1	0.6	2.9	2,173.7	2.3
Participation Rate (SA)-BC	Percent	Feb '03	65.1	(64.8)	(64.1)	65.0	(64.3)
Regular EI Benefits Paid	$Million	Jan '03	108.6	13.4	-14.1	108.6	-14.1
Regular EI Beneficiaries	Persons	Dec '02	71,620	11.1	-5.7	65,284	5.0
Average Weekly Wage Rate-BC	Dollars	Feb '03	679.14	-0.1	3.5	679.33	3.5
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Lumber-Cubic Metres	Thousand	Dec '02	2,432.8	-10.9	30.8	2,796.3	11.2
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Natural Gas-Cubic Metres	Million	Mar '02	2,425.0	1.2	10.2	2,466.2	15.6
Electric Power Generated	GW.h	Dec '02	6,583.3	6.7	5.1	5,384.3	12.8
Manufacturing Shipments (SA)	$Million	Jan '03	2,878.3	-0.4	7.5	2,878.3	7.5
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Feb '03	23.5	23.0	35.8	21.3	14.5
Housing Starts-USA (SAAR)	Thousand	Feb '03	1,622.0	-11.0	-9.3	1,722.0	-1.6
Building Permits-BC	$Million	Jan '03	394.9	-12.7	51.8	394.9	51.8
Retail Sales (SA)-BC	$Million	Jan '03	3,439.6	2.1	5.1	3,439.6	5.1
Tourism Room Revenues (SA)-BC	$Thousand	Nov '02	124,009	-2.3	1.7	125,201	2.4
Business Bankruptcies-BC	Number	Dec '02	84	37.7	-12.5	92	0.5
Consumer Bankruptcies-BC	Number	Dec '02	630	-12.1	1.4	794	0.6
Incorporations-BC	Number	Feb '03	1,804	-15.0	-3.8	1,963	16.2
Exports Originating in BC (SA)	$Million	Jan '03	2,466.4	0.7	8.4	2,466.4	8.4

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*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR			PERCENT CHANGE	
		2002	2001	2000	2001-2002	2000-2001
PRICES						
Consumer Price Index-BC	1992=100	117.9	115.2	113.3	2.3	1.7
Consumer Price Index-Vancouver	1992=100	118.6	116.0	113.9	2.2	1.8
Consumer Price Index-Victoria	1992=100	117.4	114.3	113.0	2.7	1.2
Consumer Price Index-Canada	1992=100	119.0	116.4	113.5	2.2	2.6
Consumer Price Index-USA*	1982-84=100	179.9	177.1	172.2	1.6	2.8
Industry Price Index-Canada*	1997=100	107.6	107.6	106.5	0.0	1.0
LABOUR						
Unemployment Rate-BC	Percent	7.7	7.7	7.2		
Unemployment Rate-Canada	Percent	8.5	7.2	6.8		
Unemployment Rate-USA*	Percent	5.8	4.8	4.0		
Unemployed-BC	Thousand	184.4	161.1	150.6	14.5	7.0
Employed-BC	Thousand	1,973.4	1,942.4	1,949.1	1.6	-0.3
Labour Force-BC	Thousand	2,157.8	2,103.5	2,099.7	2.6	0.2
Participation Rate-BC	Percent	64.9	64.1	64.9		
Total EI Benefits Paid-BC*	$Million	1,854.4	1,598.1	1,364.4	16.0	17.1
Regular EI Benefits Paid-BC*	$Million	1,073.0	957.4	847.4	12.1	13.0
Average Weekly Wage Rate-BC	Dollars	667.51	645.70	637.07	3.4	1.4
Wages and Salaries-BC*	$Million	62,934.6	61,636.3	60,270.3	2.1	2.3
Fixed-Weighted Earnings Index-BC*	1996=100	107.1	105.3	103.9	1.7	1.3
PRODUCTION-B.C.						
Lumber-Cubic Metres*	Thousand	33,555.2	30,182.1	32,352.4	11.2	-6.7
Market Pulp Shipments-Tonnes*	Thousand	4,493	4,710	5,152	-4.6	-8.6
Newsprint Shipments-Tonnes*	Thousand	1,165	1,268	1,452	-8.1	-12.7
Other Paper Shipments-Tonnes*	Thousand	1,732	1,611	1,674	7.5	-3.8
Coal-Tonnes	Thousand	NA	26,482.1	26,151.6	NA	1.3
Oil-Cubic Metres*	Thousand	NA	2,495.6	2,552.3	NA	-2.2
Natural Gas-Cubic Metres*	Million	NA	28,789.4	25,024.3	NA	15.0
Electric Power Generated*	GW.h	64,611.4	57,281.6	68,240.9	12.8	-16.1
Solid Mineral Production	$Million	2,995.4	2,879.1	2,565.0	4.0	12.2
Farm Cash Receipts**	$Million	2,199.6	2,236.1	2,074.5	-1.6	7.8
Manufacturing Shipments*	$Million	34,241.3	34,106.1	37,767.5	0.4	-9.7
GENERAL						
Housing Starts-All Areas BC**	Thousand	21.6	17.2	14.4	25.5	19.5
Housing Starts-USA	Thousand	1,704.9	1,602.7	1,568.7	6.4	2.2
Building Permits-BC*	$Million	5,659.4	4,954.8	4,492.0	14.2	10.3
Retail Sales-BC*	$Million	40,145.1	37,979.1	35,820.6	5.7	6.0
Tourism Room Revenues-BC*	$Thousand	NA	1,473.4	1,441.6	NA	2.2
Business Bankruptcies-BC	Number	1,107	1,101	980	0.5	12.3
Consumer Bankruptcies-BC	Number	9,531	9,476	9,184	0.6	3.2
Incorporations-BC*	Number	21,262	19,749	21,515	7.7	-8.2
Exports Originating in BC*	$Million	28,676.0	31,780.0	33,749.9	-9.8	-5.8
Capital Expenditures-BC	$Million	21,891.3	22,972.1	21,025.4	-4.7	9.3
Population-BC (as of July 1)	Thousand	4,141.3	4,101.6	4,060.1	1.0	1.0

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* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2001	2000	1999	1998	00-01	99-00	98-99
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	130,859	129,356	120,599	115,604	1.2	7.3	4.3
Real Gross Domestic Product (chained 1997 $)	123,912	124,187	119,122	116,502	-0.2	4.3	2.2
CANADA							
Gross Domestic Product at Market Prices	1,092,246	1,064,995	980,524	915,865	2.6	8.6	7.1
Real GDP at Market Prices (chained 1997 $)	1,027,523	1,012,335	968,451	920,075	1.5	4.5	5.3
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	10,082.2	9,824.6	9,274.3	8,781.5	2.6	5.9	5.6
Real GDP at Market Prices (chained 1996 $US)	9,214.5	9,191.4	8,859.0	8,508.9	0.3	3.8	4.1

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada Weekly Financial Statistics)

	Mar. 26/03	Mar. 19/03	Feb. 26/03	Mar. 27/02
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.75	4.75	4.50	3.75
Bank Rate	3.25	3.25	3.00	2.25
Long-Term Government Bond Rate (over 10 yrs)		5.52	5.39	6.00
Conventional Mortgages-1 Year		5.10	4.90	5.30
-5 Years		6.60	6.45	7.30
UNITED STATES				
Prime Rate	4.25	4.25	4.25	4.75
	CANADIAN $			
EXCHANGE RATES				
US Dollar	1.4710	1.4980	1.4935	1.5856
Japanese Yen	0.0122	0.0127	0.0127	0.0119
British Pound	2.3158	2.3724	2.3614	2.2615
Euro	1.5708	1.6170	1.6125	1.3917

FORECASTS

	2002	2003			2004		
	REAL GDP % CHg	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	U RATE %	CPI % CHG
BRITISH COLUMBIA							
B.C. Government (February 18, 2003)	1.9	2.4	8.5	2.2	3.0	7.6	2.0
TD Bank (November 25, 2002)	2.0	2.9	7.9	1.9	3.9	7.3	2.1
WEFA Group (November 2002)	1.9	2.6	8.1	1.5	2.6	7.8	1.4
CANADA							
TD Bank (December 19, 2002)	3.3	2.9	7.4	2.1	3.3	7.1	1.9
WEFA Group (January 2003)	3.3	3.4	7.4	2.3	3.8	7.0	1.5
UNITED STATES							
TD Bank (December 19, 2002)	2.4	2.4	5.9	2.2	3.5	5.5	2.5
WEFA Group (January 2003)	2.4	3.1	6.2	2.3	4.7	5.3	2.4

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